

## § 50.2

## 17 CFR Ch. I (4–1–13 Edition)

### § 50.2 Treatment of swaps subject to a clearing requirement.

(a) All persons executing a swap that:

(1) Is not subject to an exception under section 2(h)(7) of the Act or § 50.50 of this part; and

(2) Is included in a class of swaps identified in § 50.4 of this part, shall submit such swap to any eligible derivatives clearing organization that accepts such swap for clearing as soon as technologically practicable after execution, but in any event by the end of the day of execution.

(b) Each person subject to the requirements of paragraph (a) of this section shall undertake reasonable efforts to verify whether a swap is required to be cleared.

(c) For purposes of paragraph (a) of this section, persons that are not clearing members of an eligible derivatives clearing organization shall be deemed to have complied with paragraph (a) of this section upon submission of such swap to a futures commission merchant or clearing member of a derivatives clearing organization, provided that submission occurs as soon as tech-

nologically practicable after execution, but in any event by the end of the day of execution.

### § 50.3 Notice to the public.

(a) In addition to its obligations under § 39.21(c)(1), each derivatives clearing organization shall make publicly available on its Web site a list of all swaps that it will accept for clearing and identify which swaps on the list are required to be cleared under section 2(h)(1) of the Act and this part.

(b) The Commission shall maintain a current list of all swaps that are required to be cleared and all derivatives clearing organizations that are eligible to clear such swaps on its Web site.

### § 50.4 Classes of swaps required to be cleared.

(a) *Interest rate swaps.* Swaps that have the following specifications are required to be cleared under section 2(h)(1) of the Act, and shall be cleared pursuant to the rules of any derivatives clearing organization eligible to clear such swaps under § 39.5(a) of this chapter.

Specification	Fixed-to-floating swap class			
Currency .....	U.S. dollar (USD).	Euro (EUR) ...	Sterling (GBP)	Yen (JPY).
Floating Rate Indexes .....	LIBOR .....	EURIBOR .....	LIBOR .....	LIBOR.
Stated Termination Date Range.	28 days to 50 years.	28 days to 50 years.	28 days to 50 years.	28 days to 30 years.
Optionality .....	No .....	No .....	No .....	No.
Dual Currencies .....	No .....	No .....	No .....	No.
Conditional Notional Amounts.	No .....	No .....	No .....	No.
Specification	Basis swap class			
Currency .....	U.S. dollar (USD).	Euro (EUR) ...	Sterling (GBP)	Yen (JPY).
Floating Rate Indexes .....	LIBOR .....	EURIBOR .....	LIBOR .....	LIBOR.
Stated Termination Date Range.	28 days to 50 years.	28 days to 50 years.	28 days to 50 years.	28 days to 30 years.
Optionality .....	No .....	No .....	No .....	No.
Dual Currencies .....	No .....	No .....	No .....	No.
Conditional Notional Amounts.	No .....	No .....	No .....	No.
Specification	Forward rate agreement class			
Currency .....	U.S. dollar (USD).	Euro (EUR) ...	Sterling (GBP)	Yen (JPY).
Floating Rate Indexes .....	LIBOR .....	EURIBOR .....	LIBOR .....	LIBOR.

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Stated Termination Date Range. ....	3 days to 3 years.	3 days to 3 years.	3 days to 3 years.	3 days to 3 years.
Optionality .....	No .....	No .....	No .....	No.
Dual Currencies .....	No .....	No .....	No .....	No.
6. Conditional Notional Amounts.	No .....	No .....	No .....	No.
Specification	Overnight index swap class			
Currency .....	U.S. dollar (USD).	Euro (EUR) ...	Sterling (GBP).	
Floating Rate Indexes .....	FedFunds .....	EONIA .....	SONIA.	
Stated Termination Date Range. ....	7 days to 2 years.	7 days to 2 years.	7 days to 2 years.	
Optionality .....	No .....	No .....	No.	
Dual Currencies .....	No .....	No .....	No.	
Conditional Notional Amounts.	No .....	No .....	No.	

(b) *Credit default swaps.* Swaps that have the following specifications are required to be cleared under section 2(h)(1) of the Act, and shall be cleared pursuant to the rules of any derivatives clearing organization eligible to clear such swaps under §39.5(a) of this chapter.

Specification	North American untranch CDS indices class
Reference Entities .....	Corporate.
Region .....	North America.
Indices .....	CDX.NA.IG; CDX.NA.HY.
Tenor .....	CDX.NA.IG: 3Y, 5Y, 7Y, 10Y; CDX.NA.HY: 5Y.
Applicable Series .....	CDX.NA.IG 3Y: Series 15 and all subsequent Series, up to and including the current Series. CDX.NA.IG 5Y: Series 11 and all subsequent Series, up to and including the current Series. CDX.NA.IG 7Y: Series 8 and all subsequent Series, up to and including the current Series. CDX.NA.IG 10Y: Series 8 and all subsequent Series, up to and including the current Series. CDX.NA.HY 5Y: Series 11 and all subsequent Series, up to and including the current Series.
Tranchd .....	No.
Specification	European untranchd CDS indices class
Reference Entities .....	Corporate.
Region .....	Europe.
Indices .....	iTraxx Europe. iTraxx Europe Crossover.
Tenor .....	iTraxx Europe HiVol. iTraxx Europe: 5Y, 10Y. iTraxx Europe Crossover: 5Y.
Applicable Series .....	iTraxx Europe HiVol: 5Y. iTraxx Europe 5Y: Series 10 and all subsequent Series, up to and including the current Series. iTraxx Europe 10Y: Series 7 and all subsequent Series, up to and including the current Series. iTraxx Europe Crossover 5Y: Series 10 and all subsequent Series, up to and including the current Series.
Tranchd .....	iTraxx Europe HiVol 5Y: Series 10 and all subsequent Series, up to and including the current Series. No.